Exhibit 61

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EU to copy US in speeding stocks settlement to cut risk

By **Huw Jones**

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LONDON, Jan 25 (Reuters) - A shift by European Union markets to halve the time it takes to settle stock trades is a matter of when, not if, as the benefits will outweigh the short-term challenges, the bloc's financial services chief said on Thursday.

From May 28, Wall Street will settle stock trades over one business day rather than two to reduce risk in markets, piling pressure on European markets to follow suit. Canada and Mexico are also taking the same step.

"The question is no longer if, but how and when it will happen in the EU," Mairead McGuinness, EU financial services commissioner, told a conference in Brussels, adding it would not happen within months.

A shift to the practice known as T+1 would improve market efficiency, increase trading volumes and cut the need for collateral to back trades, but the fragmented nature of EU stock trading means it would be a complex undertaking, requiring a "political steer", McGuinness said.

Given how financial markets in the EU are interlinked with those in Britain and other non-EU countries, the bloc was open to coordinating the timing of moving to T+1, she said.

It was therefore important to keep an "open dialogue" with Britain, which is already considering T+1, she said.

Gary Gensler, chair of the U.S. Securities and Exchange Commission, said he expects the EU, Britain and Switzerland to introduce T+1 later this decade.

"It will happen," he told the conference, adding that markets could handle the intervening transatlantic "mismatch" in settlement times.

Gensler called for a global debate among central banks on moving settlement of forex transactions from T+2 to T+1. "Time is risk and time is money there as well."

GET TESTING DONE

Stephan Leithner, a member of Deutsche Boerse's executive board, said he welcomed the clarification from McGuinness on how the EU will respond to Wall Street's move.

"T+1 is absolutely doable technically," Leithner said, but warned that it must not become a distraction from the EU's efforts to build a deeper capital market.

Without cooperation with Britain and Switzerland, moving to T+1 in the EU would be challenging, and the bloc should adopt a fast timeline for the shift, Leithner said.

EU securities watchdog ESMA has already undertaken a public consultation on T+1, and it told the conference that the response on its desirability has been mixed.

ESMA said it will report back before the end of the year.

European investors have voiced concern that the change in May will mean they will not have enough time to line up dollars to pay for U.S. stock transactions, and have urged FX settlement system CLS to delay the 'cutoff' for receiving settlement instructions.

"We will wait to see the effect of May T+1 live, and consider afterwards whether we need to change our cutoffs," CLS Group CEO Marc Bayle told the conference. "The move of cutoff is not the solution to all the problems."

Ahead of May, Gensler urged European investors to "be prepared... and get the necessary testing done".

Reporting by Huw Jones; Editing by Alison Williams, Emelia Sithole-Matarise and Barbara Lewis